

§ 58-60-5. Scope; exemptions.

(a) Except as otherwise provided in this Part, this Part applies to any solicitation, negotiation or procurement of life insurance occurring within this State. This Part applies to any issuer of a life insurance contract, including fraternal benefit societies.

(b) Unless otherwise specifically included, this Part does not apply to:

- (1) Individual and group annuity contracts.
- (2) Credit life insurance.
- (3) Group life insurance (except for disclosures relating to preneed funeral contracts or prearrangements; these disclosure requirements shall extend to the issuance or delivery of certificates as well as to the master policy).
- (4) Life insurance policies issued in connection with pension and welfare plans as defined by and that are subject to the federal Employee Retirement Income Security Act of 1974 (ERISA).
- (5) Variable life insurance under which the death benefits and cash values vary in accordance with unit values of investments held in a separate account.

(c) The policy summary in this Part is not required for policies that are sold subject to rules adopted by the Commissioner for life insurance illustrations. (1979, c. 447; 1998-211, s. 14; 2005-234, s. 1.4.)